G. R. S. 59] GPB—15,000—20-12-13

GENERAL AND REVENUE SECRETARIAT.

1913.

(Banking)

File No. 19—13

Serial Nos. 2, 4, 24, 31, 32
45 & 46

Papers Filed.

Month June 1914

SUBJECT.

Modification of clause 1 of Para 5 of Upper Banks
the G.O. Dt 12.3.13
foreign ~~Banks~~

PREVIOUS REFERENCES.	LATER REFERENCES.
	Q.7 40 Q.H.Sl 6, 12, 13, 14, 21, 25, 26, 27, 28, 29, 30 May 19·7

45. pio
22.6.14

G.R.S. 11] 1913.

GENERAL AND REVENUE SECRETARIAT.

(Banking)

NOTES.

File No. 19-13

FILE HEADING.

The Bank of Mysore

From Chairman, Bank of Mysore

No. 1434 Dated 17.9.13 Received

Diary No. 1328	Enclos.	Spare Copies.	Serial No. 2

BRIEF ABSTRACT OF LETTER.

Requests for reasons quoted that Clause 1, para 5 may be so altered as to make it applicable to half the paid-up Capital and the 50% Concession money.

(G.88. R 5121-73-13 9-12-25) 12.3.13

NOTES AND ORDERS.

Copy of G.O. referred to is put up. and the file relating to it is separately Sub'd & will be put up for reference in this connect. when received back.

NOTES--First Sheet.

GPB—35,000 15-6-12

R. S. 12]

General and Revenue Secretariat. | T3 File No.

Serial No.

2 It may be noted that the present ~~object~~ proposal if accepted will have the effect of limiting the limit of funds that may be used for investment in Mysore, while it may attract outside deposits whose transactions may not be counted on with any amount of certainty to remove the apprehension of the Board. This apprehension is that during Slack Season, a large amount of balance may remain without investment if the Conditions of the Bank are not made more attractive as proposed. Whether this fear is well founded or not cannot be said at present. It is possible however that with the watchful care of the money market, what is a Slack Season here

R. S. 12]

General and Revenue Secretariat. | B File No. 19 of 1913

Serial No.

may be d else
and the ~~Bankers~~ cyri
in the Bank may b
do not fail to find a
suitable place for inve
and deposits alone do not give the
ment. But if once t
advantage now given
the Mysore Public is
taken away, it may
become difficult to
restore it, if neces
aries therefor - Perh
a change may not
called for immediate

PRN 26.9.13 SW 3 Please prompt the file
Cang letter is awaited
26.9.13

4 It is learnt that the file relating to the G.O of 12-3-13 re the formation of the Bank of Mysore was taken for reference sometime ago by the Secretary, Education &c.

Submitted.
AJR 108 3019 SW 5. Please do the needful
30/9/13

AJR

GPB—65,000—17-5-12.

General and Revenue Secretariat.

Serial No.

6 Banking file 9-12 re the formation of the Mysore Bank is put up.

7 For the origin of clause 1 of para 5 of the G.O. please see the first sheet's note on page 43 of B 9-12, and the Dewan's order on the draft in that file.

Submitted.

ASR 10/8 11/10

(8) Mr Lewin has submitted where the Bank order has issued, suggested that the condition of 50% of the shares being owned by the Mysoreans was preferable to the condition that 50% of the loans should be within the State itself. The main object of the condition was to secure to the subjects of H.H. the Maharaja of the entire half of the benefits of the Bank but from the Bank's point of view it is not at all satisfactory. It is within common experience that there would be much trade of loans on jute or other approved securities on which the Bank could invest part of half its ~~Capital~~ working Capital and if the condition is enforced absolutely it would operate more as a hindrance than as a help to the Bank. From the Govt's point of view & apart from

General and Revenue Secretariat. | B File No. 19 of 1913.

Serial No.

The very essence of the whole thing Mr. 13/10

the desirability of securing the most of the benefit to its subjects, the burden of supporting the charges of the Bank would be less if the whole of its Capital was usefully employed. I would therefore suggest, now that the Bank has moved in the matter, that we should call for a list of shares allotted to find out how many people of the more have taken shares & if these should be 50% to abrogate the condition that 50% should be [illegible] within the state. At the same time as these shares are marketable & the liberal support given by the [illegible] of H.H. the Maharaja cannot but [illegible] the shares up in the share market there never is a rush of the shares being sold out to Europeans & in consequence it may mean that [illegible] have been contributing liberally to keep up an artificial [illegible] & Europeans. To prevent this I would suggest the [illegible] of guarding a list of shares shares opened so that when the amt owned by the Europeans falls below 25% of the Capital we may withdraw all our help from the Bank & leave them to stiff [illegible]

To extend or withdraw help from time to time according to the results of analysis of the share list impracticable. 13/10

NOTE—Contn. sheet.

GPB—60,000—25-9-13.

R. S. 12]

General and Revenue Secretariat.

B File No. 19 of 1913

Serial No.

(9) At present the Bank does not want the Concession but wants its operation Mee limited to half the paid up Capital upon Concession Money" Loned on the Mines by the Baroda Bank. At the first blush this seems to be fair but when we consider that the Concession Money on these Mines is only 20 Lakhs & half the paid up it means that only 5 Lakhs is available for the Depreciation While the balance of 5 Lakhs plus the Reserve of the deposits which may be Considerable is all for investment outside. It may however be admitted that the Bank is quite right in its interests to do so.

10 Therefore think that Govt at present need not accede to the request of the Bank & Concession be better to allow the Entire Claim to fall back upon the 50% of the Capital being Subscribed from the State & the withdrawal of all State help when that percentage reaches to 25%

This was in the original draft but was changed after full consideration.

JM
13/10/13

Edeey)

E Wood

P. J. 6

NOTE—Contn. sheet.

GPB—65,000—7-9-12.

General and Revenue Secretariat.

B File No. 19 of 1913

Serial No.

(10) Govt has to view the thing from two standpoints

(1) To see that advantages equivalent to the substantial concessions given to the Bank at the expense of the public revenues are reserved for the Mysore public.

(2) To see as far as possible that the people who put their money in the Bank because it is State-aided do not come to grief and get a shock in respect of their confidence in the Sirkar.

(12) Instances are not wanting, even at the present moment of Banks having come to a disastrous pass in their anxiety to earn high profits. Some restrictions as to investments are very beneficial specially if the restrictions operate to keep the money nearer home and within the jurisdiction of a paternal Govt. Profits may be a little less for a time but the money will be safer.

(13) The future of the Mysore Bank which appeals to me is that of a stable and strong financial organization at the centre of the commercial & industrial system of the State in close touch with its markets and spreading throughout it the blessings of credit & confidence. Not that of a fickle & venturesome machine for earning dividends by risking the bulk of its funds now in one remote corner of

General and Revenue Secretariat.

B File No. 19 of 1913

Serial No.

the Indian continent & exist there in another

(14) In my opinion no change whatever is necessary at this stage. The contingencies referred to at the end of para 1 of the Bank's letter have not happened & it is not known whether, if the Bank is worked properly, they will ever arise. As regards deposits received through Branches in British India, the question of including or excluding such deposits from the calculation under clause of para 5 of the G. O. may be considered when the necessity arises.

(15) All the concession which the Bank may require, at any time & which Govt may be disposed to grant in the direction of altering may be shewn from time to time by varying the percentage now fixed at 50. Beyond that no further change seems to be necessary.

13/10/13

(16) Draft letter as

(17) Draft Subd.

Addn (18) Submit draft letter as opinion of Hon'ble Mr. Finance Member

15/10/13

(19) Please circulate to Councillors & bring up at the next meeting.

15-11-13

Copy of Govt Order circulated

17-XI-13

General and Revenue Secretariat. | B File No. 19 of 1913.

Serial No.

(22) Seen.

(23) If the information noted below is ~~collected~~ obtained before the meeting, it will be useful to decide this question:

(24) Does 'Capital receipts' in weekly statement include any paid up Capital or any fresh deposit (equal to paid up Capital)?

(25) How much of 2nd item (Public & other deposits) is fresh deposit?

(26) About 6 lakhs are invested or employed in earning profit. Accg to Condition, nearly all this should be employed in Mysore. Is it so employed?

(27) How does the Bank Keep tally of transactions so as to fulfil this Condition? E.g. Bills discounted — are all the bills drawn up by parties in Mysore? May not the item include bills drawn up in Madras and discounted here?

GPB—60,000—25-9-13.

General and Revenue Secretariat. | B File No. 19 of 1913.

Serial No.

(28) What is the nature of investments?

(29) (If the file is not disposed of in the meanwhile, I may perhaps call over at the Bank & discuss with the Manager after my return to Bangalore).

31/12/13

(30)

To B ii for info & favour of submitting the reply required by the 1st Councillor

5/1

5/1 14

To the Manager, Bank of Mysore D.O. No. H 3052 of 10-1-14. Calls for information on the points raised by the 1st Councillor supra

From the Manager Bank of Mysore Ltd. Letter of 15-1-1914 states that the advances by the Bank hitherto have

GPB—60,000—25-9-13.

Serial No.

all been within the State including the 6 of the Stations of Bangalore - (2) that the bills discounted by the Bank have been executed by parties in the Bangalore Territory & that the Bank hold no bills drawn in Madras & discounted here & (3) & the nature of the Bank's investments when in short time deposits with the Madras Bank, Bangalore Agency Rs 126,613-6-0 & Eastern Bank Bombay Ltd Rs 100650-1-10

(31) The 1st 5 communications quoted have all been replied to & they seem satisfactory - The audited balance sheet as stood on 31st Dec 1913 has not been received as yet -

26/1/14 28/1/14.

1st Cr)

(32) Seen - Thanks -

24/1/14

SIOR 28/1

Seen

28/1

(33) Seen - Thanks - not for meeting

28/1

3.2.14

. R. S. 12]

General and Revenue Secretariat.

File No. 19 of 1913

Serial No.

(34) The subject was brought up for consideration at the meeting of the Council on the 11th instant and it was ordered that further information should be called for from the Bank as to what precautions are proposed to be taken against risks incidental to investment in foreign concerns with the affairs of which the requisite knowledge is not available.

Draw
11/2

(35) To B ii for favour of returning the file with the above information.

26/2/14
Draft
11

(36) Draft confidential D. O Subdr
Secl
24/2 SW
26/2

To the Manager, Bank of England
No. H 3915 / 28-2-14

Requests to be informed what precautions are being taken are proposed to be taken against risks

General and Revenue Secretariat. | B File No. 19 of 1913.

Serial No.	
	incidental & foreign inves ...nts.
32	From The Manager, Bank of Bengal, D o Lr 48 J 7-3-14 states his views in regard & foreign investments & also in regard & his application & funds for a loan in accordance with the terms of the G.O of the 12th March.
	37) The Manager after describing the position of the Eastern Bank states how essential it is in the interest of business expansion of the Bengal Bank & have Banking agencies in important trade centres like Bombay & Madras. The investments in these foreign agencies are only short term deposits. Further it is not in his intention & obtain such funds on any terms & make long terms deposits with these foreign Banks & enjoy the small profits arising from such transaction.
	38) It may also be observed that the modification of clause 1 para 3 of the G.O of the 12th March 1913 limiting transactions of the Bank

General and Revenue Secretariat. | File No. 19 of 1913 ..

Serial No.

is not passed.

but SN 14/3 39) The managers letter is full and explains the situation but as he does not wish to press for the abrogation of the limitation, the matter may be dropped

dropped

14.3.13

40) I do not understand from the last part of the Manager's letter that he wants the matter to drop.

41) I adhere to the opinion contained in my note of 13.10.13 in this file.

42) It is not a question of confidence in the directorate or management but a policy of regulating the activities of the State-aided Bank on certain lines. The Govt of India have imposed restrictions in the Presidency Banks act; that does not mean that they have no confidence in the directorate or management of the Presidency Banks.

15/3

16/3/13

43) Submit Secy for favour of proposal.

16.3.13

To be circulated

of

GPB—60,000—7-11-13

R. S. 12]

General and Revenue Secretariat.

B File No. 19 of 1913.

Serial No.

44) As directed at last Council meeting on the 11th Feb. further information is called for about investments of the Tyabji Bequest in foreign securities. The enclosed note with the first Secretariat Memorandum thereon is submitted for perusal.

45) The papers noted if permitted. The official circulate to Council for perusal & add' info now obtained & bring up at a meeting

Dewan

12/2

46) I am in favour of the proposed discussion. Please bring up at the next Council meeting

9.4.14. RG

47) C. Secy

Refer circulate & comment & note for next meeting

9/4

10/4/14

12/4

12/4

R. S. 12]

General and Revenue Secretariat. | B File No. 19 of 1913.

Serial No.

48) This was considered in yesterday's Council meeting and it was ordered that the Mysore Bank Authorities may be asked to state whether they still press the proposal.

Draft
21/4

49)
Draft D. O Subd.
SN
23/4

50)

To

The Manager, Bank of Mysore

D O No H 5019 of 25-4-14

Requests to kindly state for the information of Govt whether in the light of previous correspondence & the present state of affairs of the Bank he still wants to press the abrogation of clause restricting foreign banking.

G. R. S. 12]

General and Revenue Secretariat.

B File No. 19 of 1913.

Serial No.	
46	From The Manager Bank of Mysore Ltd D O Lr No 1/115 of 25.5.1914 Intimates that the Director at their meeting of the 21st instant have resolved to drop the question of seeking abrogation of the clause restricting foreign transactions for the payment of practically all the resources of the Bank invested the Mysore State. 51) Subd. This may be filed after perusal by Asst 27/5 H Secy. 28/5 Secy 52) Submit to Dewan for information & then file — M 29/5 Dewan perused. 29/5/14 53) Secy 2.6.14. RC

Bank of Mysore,

Shankarpur, Bangalore city.

17th September.1913.

From

DIARY No. 13.

Rajasabhabhushana Dewan Bahadur

K. P. Puttanna Chetty, Esquire

C h a i r m a n,

The Bank of Mysore, Limi

Bangalore.

J. S. Chakravarti, Esq., M.A., F.R.A.S., &c.,

Financial Secretary to the Government of Mysore,

Bangalore.

Sir,

I have the honor to invite reference to para 5 Cl.1 of Government Order No.Fl.5121-73-R./9-12-2 dated 12th Mar 1913 re: the formation of the Bank of Mysore, Limited, and beg to point out that the condition (Cl.1) " 50 per cent o the Capital, Deposits and other funds at the disposal of t Bank should be employed or invested within the parts of th Mysore State" might prove restrictive to the Banks busines and detrimental to the interests of the share-holders in certain contingencies.

For example, in the slack season when there is no -- local demand, of a profitable nature, for money, or even a sufficiently large and safe field for investment purposes it may be found necessary to invest some portion of the funds of the Bank in Madras, or elsewhere in British India for short periods. Further, if it should be hereafter decided to open branches in British India, the stipulatio that 50 per cent of all monies should be invested in the Mysore Territory might deter intending depositors in Brit India from investing in or dealing with the Bank. It is understood that in the case of Baroda Bank the condition

within the limits of the State.

have therefore the honor to request you to move the Government to kindly modify the condition in Cl.1, para 5 so as to make it applicable to half the paid-up Capital and the Government concession money.

Copy of the Resolution of the Board on the above point is forwarded for reference.

I beg to add, for the information of Government, that the Directors intend starting operations from the 1st of October.

I have the honor to be,

Sir,

Your most obedient servant,

K P Mathuramghett

Chairman.

Proceedings of the Directors' meeting held on

the 2nd September 1913.

* * * * *

PRESENT.

1. Rajasabhabhushana Dewan Bahadur

   K. P. Puttanna Chetty, Esquire (In the chair)

2. L. Srinivasiengar, Esq.,

3. Mandi Hariyanna, Esq.,

4. Singri Manjappa, Esq.,

5. Dorekonde Chennabasappa, Esq.,

6. M. Chengiah Chetty, Esq.,

7. F. M. Abdul Quddus, Esq.,

8. Ahmed Sait, Esquire

9. D. Banumiah, Esquire

also

1. W. C. Rose, Esquire

   Manager, The Bank of Mysore, Ltd.,

2. V. Narasinga Rau, Esq.,

   Secretary, The Bank of Mysore, Ltd.,

- - - - - - - -

* * * * *

3. * * * * * Resolved, that the Government be pproached with a request that the condition in Cl.1, para 5, ay be modified to half the paid-up Capital and the whole of the overnment concession deposit. * * * * "

* * * *

K P Puttanna Chetty (Sd) K P Puttanna Chetty

"Extract"

G. R. S. 26]

Confidential

File No. 7/9

Serial No. 4

191

Diary No. of letter replied to——

No. 3052

General and Revenue Secretariat

( )

, *the* 191 .

Dated 10th January/14

To

The Manager

Bank of Mysore,

Ld.

Date of issue 16-1-14

Signed by W. L. Nursimhachar

Sir

Adverting to letter No. 1434 dt. 17.9.13 regarding the modifn. of Clause 1, paras 5, of Govt. order No. Ld. S 121-73 B 9-12 2 dt. 12.3.13, I am directed to request you ~~will~~ be so good

over.

SUBJECT.

es to furnish information
on the following points:—

1) About 6 lakhs
are invested or employed
in earning profit
according to the
condition above adverted
to. Nearly all these
should be employed
in Mysore. Is it so
employed?

2. What steps are
taken by the Bank
at present to see that
this condition is
not violated? Are
all the bills drawn
by Parties in Mysore
and does not the item
include bills drawn
in Madras and dis-
counted here?

3. What is the

G. R. S. 27]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation sheet draft form.*)

nature of investme

2. An early repl
is requested

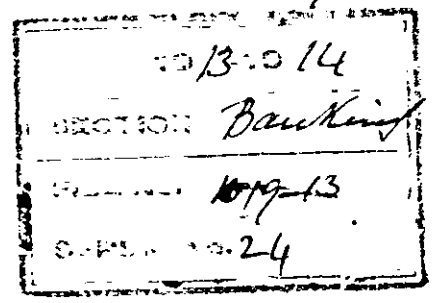
I have th

for Secy
10.1.14

The Bank of Mysore, Ltd.,

Bangalore, 15th January 1914

DIARY No. 2672



The Financial Secretary to the
Government of Mysore,

Bangalore.

Sir,

In reply to your Confidential letter No.Fl.3052/B.19-13-2 of the 10th instant, I have the honor to state as follows:-

(i) That on the 31st December 1913, the aggregate Bank advances earning profit of all kinds amounted to Rx. - - Rs.5,10,835-7-1, the whole of which were advanced within the limits of the Mysore State, including the Civil & Military Station, and are repayable in Bangalore. On the same date, the Cash Balances and investments of the Bank in Bangalore, and at Agencies stood at Rs.5,09,479-13-3 including the sum of Rs.1,00,650-1-10 invested as a short deposit with the Eastern Bank, Limited, Bombay.

The total Bank resources at the end of 1913 aggregated to Rs.10,35,000/- It will thus be observed that the conditions laid down in para 5, Cl.1 of Government Order No.Fl.5121-73/ Banking 9-12-2 dated 12th March 1913, requiring 50% of the Banks resources to be loaned locally, are fully complied with.

The only course open to the Bank to see that the Government condition above referred to, is not violated has been to decline to make advances in excess of the limits laid down. All Bills Discounted by the Bank have been executed by parties in Mysore Territory. The Bank hold no bills drawn in Madras and discounted here. All Foreign bills would be shown separately in the books of the Bank.

(iii) The nature of the Banks investments on the 31st December 1913 were in short Bank deposits with the following institutions:-

With the Bank of Madras, Bangalore	Rs.1,26,613 0 0
,, Eastern Bank, Ltd. Bombay.	1,00,650 1 10

For yourinformation, I beg to enclose the audited Balance
:et and Profit & Loss statement of the Bank as at 31st December
.3. (As follows)

I have the honor to be,

Sir,

Your most obedient servant,

Manager.

G. R. S. 26]

27/2

Diary No. of letter replied to 2672

General and Revenue Secretariat

(Banking

, *the* 191 .

Date of issue 28-2-14

Signed by W. L. Murray in Council

Confidential

D.O No. H 3915

Dated 28 Febry/14

To

Dear Sir

Please refer to correspondence ending with your confidential letter of 15th January 1914 explaining in detail the nature of the Banking transactions appearing under certain headings in the weekly statements now being received by Govt.

over.

SUBJECT.

In this connection
I shall feel glad
to know what
precautions are being
taken or proposed to be taken
against risks incidental to investments
in foreign concerns
like Eastern Bank
for instance, with the affairs of
which no requisite knowledge is available
at any early date
if requested.

Yours faithfully

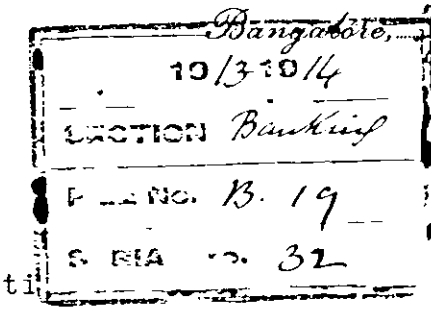
W.C.
Q. Rosario
Manager, Bank
of Cyprus Ltd

The Bank of Mysore, Lt

No. D/O Banking 123

D. SV No 3565

Bangalore, 7th March 1



Dear Mr. Chakravarti,

With reference to our conversation on the 2nd inst. touching the Banks investments in "Foreign concerns" and my official application to Government for a loan in accordance with Government Order No.Fl.5121-73F.9-12-2, I am anxious that Government should clearly understand the Banks position in these matters, and therefore, venture to briefly recapitulate, in writing, the replies I gave you in person. The term "Foreign concerns" so far as it is applicable to this Bank transactions, obviously refers to the Bank of Madras, and the Eastern Bank. As concerning the former, there is nothing to say in view of the fact that they are, also, the Government Bankers, and as to the latter, it is an English Institution like Messrs. Coutts & Co., of undoubted standing, presided over by Lord Balfour of Burleigh who enjoys the highest confidence in the city of London, not to mention that of the Imperial Government. The Banks subscribed capital is a million pounds, double that of the Bank of Madras, and of which half a million is an uncalled reserve for Depositors. Its financial position is unquestionable and the general management of the Bank is well spoken of. The Rs.60/- paid up shares are quoted in Bombay at Rs.88/- and the Bank from its

working during 1913 have declared a dividend of 6% and transferred to Reserve Rs.2,25,000/- raising that fund to Rs.4,50,000/- in 4 years and carrying forward the substantial sum of Rs.1,22,286:11.0 These figures speak for themselves. I need scarcely dilate on the necessity which exists for the Bank of Mysore to have "foreign concerns" as their Agents in Madras and Bombay and elsewhere. The demand for remittances on these towns is heavy, and local merchants who have an import and export business with these ports would cease to deal with us if we did not undertake the sale and purchase of bills on these places. It is, therefore, absolutely incumbent on us the Bank to maintain good balances at all times, e these Agencies to meet sudden demands for drafts or ir transfers or, in the absence of such floating balances, t keep securities with the Agencies which will permit of the Bank being given temporary overdrafts from time to time.

Then, the matter of placing a percentage of ones demand liabilities in Temporary Fixed Deposits is an ordinary matter of prudence as well as profit to the Bank, and does not necessarily represent surplus funds, in the sense that no local investment can be found for the same. Further,

In the absence of the temporary investment facilities for Banks funds which exist in Bombay and Calcutta, an investment in Fixed Deposits for short periods is the only outlet open to an institution such as the Bank of Mysore, located away from centres of -- active trade &c. The fear that Government funds obtained at a low rate would be invested by me in 4 or 4½% -- deposits is groundless from the fact, as stated by me in my application, that I am willing to repay my borrowings when the purposes for which the same were applied no longer exist. Nevertheless, such unnecessary restrictions imposed on a Bank are to be deprecated. The demands of trade are sudden, and at times greater at some centres than others, and it would be throwing away good opportunities if a Banks operations are restricted only to its own parochial limits. Money will flow to where it commands the greatest valu

As regards the rate of interest to be paid by the Bank, I repeat that I have no desire to make a profit at the expense of the Government, but in view of the fact that the Government of Mysore have invested large sums in 3 and 3½% in Indian Govern ent Paper(Foreign securiti

it is not, I contend, asking too much for the Government to show an equally generous disposition to a local Bank whose primary function is to afford Banking facilities to the merchants of the State, and to save them from the rapacious Multanees &c. Anyhow, all the profit that accrues to the Bank remains in the State. I see little chance at present of the employment of funds outside the State. The local demands for Banking facilities cannot be -- adequately met by me from the funds now at my disposal, but there may be a time when I shall be glad to earn 4% outside the Mysore State, and in such a contingency I only ask Government to have sufficient confidence in the Directors and the management that they will invest such surplus funds with all prudence and judgment.

Yours sincerely,

([illegible]

Manager.

[illegible] I beg please to know that the Canara Bk. have sent me [illegible] days close upon a lac of bills for Coll[illegible] on their account. These are bills of the Merchants in favour [illegible] by the latter on Bombay, for remittance [illegible]

G. R. S. 26]

File No. 46

Serial No. 4

Diary No. of letter replied to 13

No. H 5019
& 25-4-14

General and Revenue Secretariat
(Banking)
, *the* *191* .

Date of issue 25-4-14

Signed by [illegible]

~~To~~

Dear Sir,

Please refer to correspondence ending with your D.O. of the 4th June 1914 dealing with the question of modifying the clause 1 of para 5 of G.O. of the 12th March 1913, limiting the Banks' foreign transactions raised in ~~your letter~~ the Chairmans letter No 1434 & 17-9-13 - I am

over.

SUBJECT.

Dear Sir

I beg to kindly state for your information whether in the light of the correspondence referred to above & the present state of affairs of the Bank, you still want to press the proposal.

Yours faithfully

W. L. Rose

Manager, Bank of Burma Ltd.

ALL COMMUNICATIONS TO BE ADDRESSED
TO THE MANAGER.
TELEGRAPHIC ADDRESS: "MYSOREBANK"
CODE: A. B. C. 5TH EDITION.

Copied.

The Bank of Mysore, Ltd.,

Bangalore, 25th May 1914

DIARY NO 4816

No. G. 1/115.

The Financial Secretary to
the Government of Mysc
Bangalore.

Dear Sir,

In reply to your D/O letter dated 25th April 1914 No.Fl.5019, I beg to inform you that at their meeting on the 21st instant, the Directors resolved that the question of modifying Clause 1 of para 5 of Governmer Order of 12th March 1913, limiting the Banks foreign transactions, may be dropped for the present as practically all the resources of the Bank are invested ir the Mysore State.

Yours faithfully,

DRB/

Manager.